

The background of the slide features a large, detailed sculpture of two bears in a physical struggle, known as the 'FORCES' statue by Harry Weber. The sculpture is rendered in a light, textured material, possibly stone or concrete, and is set against a bright, slightly hazy sky. The word 'STIFEL' is overlaid in the top left corner in a dark blue, serif font.

STIFEL

UBS Wealth & Asset Management
Conference
May 24, 2023

Stifel's "**FORCES**" statue by Harry Weber

Disclaimer

Forward-Looking Statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks, assumptions, and uncertainties, including statements relating to the market opportunity and future business prospects of Stifel Financial Corp., as well as Stifel, Nicolaus & Company, Incorporated and its subsidiaries (collectively, “SF” or the “Company”). These statements can be identified by the use of the words “may,” “will,” “should,” “could,” “would,” “plan,” “potential,” “estimate,” “project,” “believe,” “intend,” “anticipate,” “expect,” and similar expressions.

All statements not dealing with historical results are forward-looking and are based on various assumptions. The forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. For information about the risks and important factors that could affect the Company’s future results, financial condition and liquidity, see “Risk Factors” in Part I of the Company’s Annual Report on Form 10-K for the year ended December 31, 2022. Forward-looking statements speak only as to the date they are made. The Company disclaims any intent or obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

Use of Non-GAAP Financial Measures

The Company prepares its Consolidated Financial Statements using accounting principles generally accepted in the United States (U.S. GAAP). The Company may disclose certain “non-GAAP financial measures” in the course of its earnings releases, earnings conference calls, financial presentations and otherwise. The Securities and Exchange Commission defines a “non-GAAP financial measure” as a numerical measure of historical or future financial performance, financial position, or cash flows that is subject to adjustments that effectively exclude, or include, amounts from the most directly comparable measure calculated and presented in accordance with U.S. GAAP. Non-GAAP financial measures disclosed by the Company are provided as additional information to analysts, investors and other stakeholders in order to provide them with greater transparency about, or an alternative method for assessing the Company’s financial condition or operating results. These measures are not in accordance with, or a substitute for U.S. GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. Whenever the Company refers to a non-GAAP financial measure, it will also define it or present the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, along with a reconciliation of the differences between the non-GAAP financial measure it references and such comparable U.S. GAAP financial measure.

Solidify our Position as Premier Wealth Management Firm & Investment Bank

Global Wealth Management

- Achieve \$1 Trillion in Client Assets
 - Recruiting & Acquisitions
 - Technology
- Continue to Build Stifel Bank
 - Expand Client Deposits
 - Smart Rate
 - Corporate Deposits
 - Leverage Stifel Franchise for Loan Growth

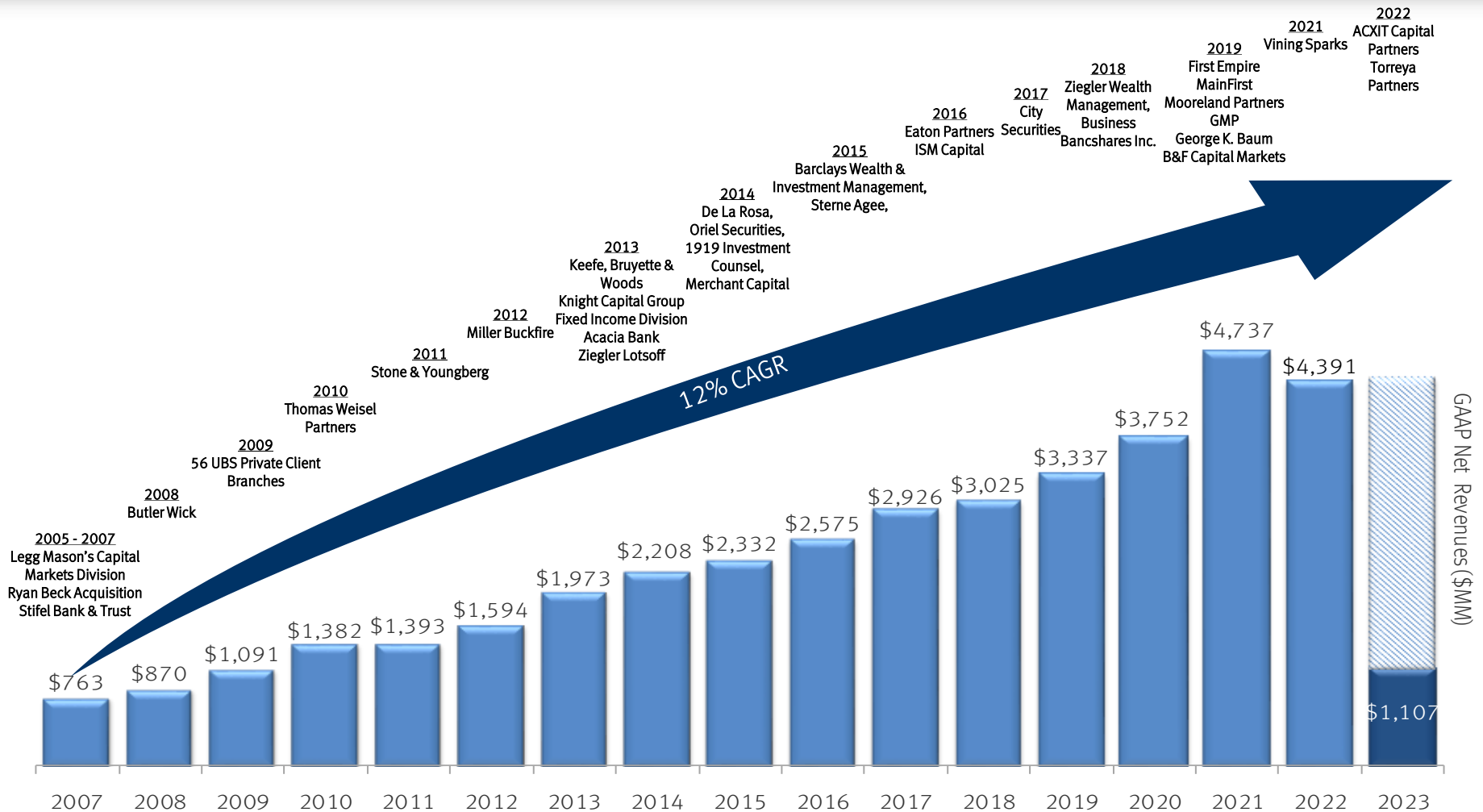
Institutional Group

- Gain Market Share
 - Recruiting
 - Acquisitions
- Increase Relevancy to Clients
 - Expand Product Offerings
 - Leverage Stifel Franchise
- Improve Operating Efficiencies

Capital Deployment

- Continued Focus on Risk Adjusted Returns
 - Reinvest in Business
 - Recruiting
 - Bank Growth
 - Acquisitions
 - Dividend Growth
 - Share Repurchases

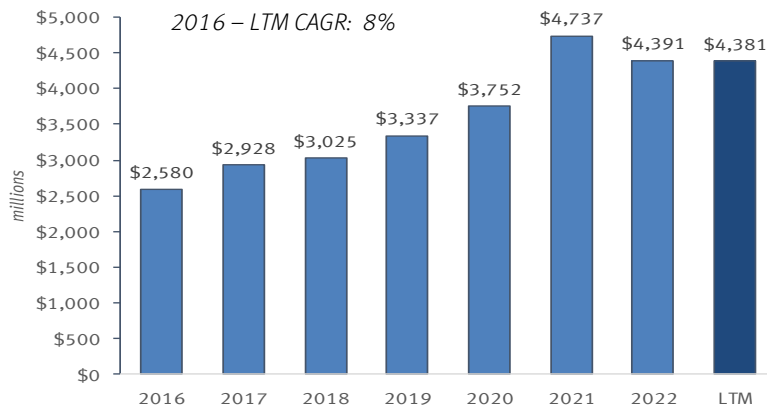
A History of Organic Growth & Acquisitions



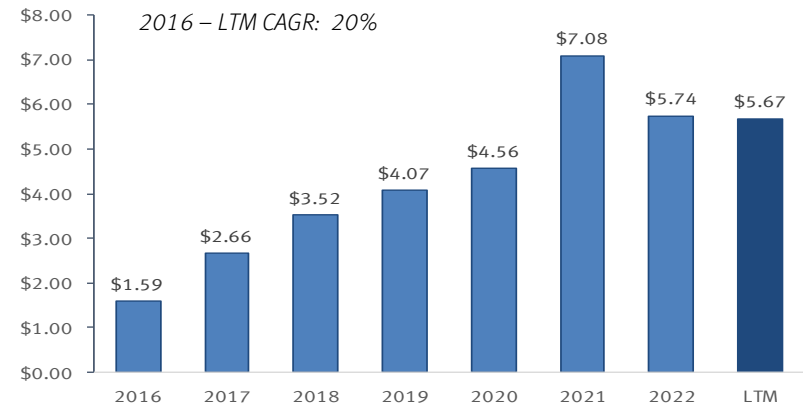
* 2023 full year GAAP net revenues based on annualized results as of 03/31/2023.

A Diversified Growth Company

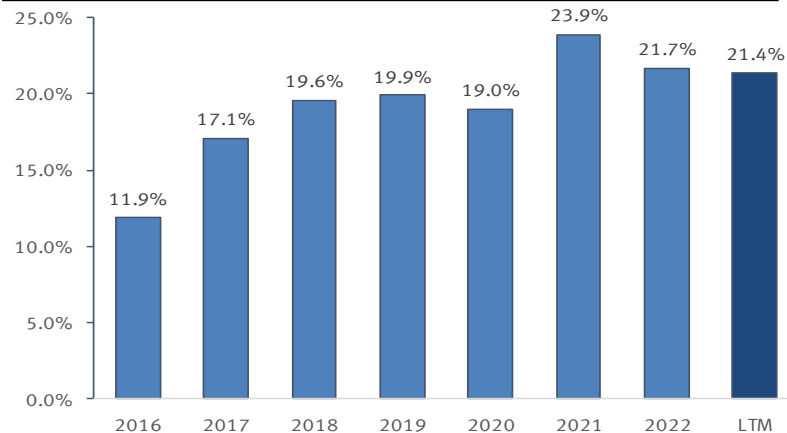
Net Revenue¹



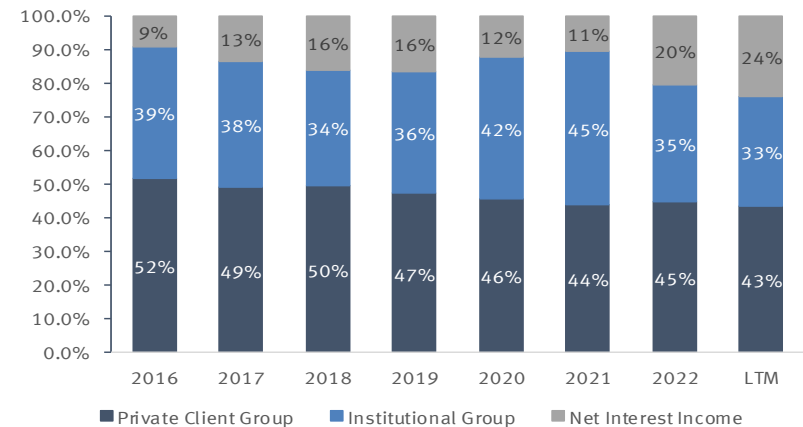
Earnings Per Share^{1,2}



Pre-tax Margin¹



Revenue Contribution by Segment



(1) Non-GAAP

(2) Incorporates impact of the December 2020 3:2 stock split.

The background of the slide features two large, weathered sculptures of mammoths in a field. One mammoth is on the left, facing right, and the other is on the right, facing left. They appear to be in a natural setting with a cloudy sky in the background. A dark blue horizontal band is overlaid across the middle of the image, containing the title text.

Business Overview

Stifel – Premier Investment Bank and Wealth Management Firm

Stifel at a Glance 2022 GAAP Net Revenue - \$4.4 billion

Global Wealth Management (GWM) 2022 Net Revenue - \$2.8 billion

- Private Client
- Stifel Bancorp
- Margin and Securities-based Lending
- Asset Management

Institutional Group (IG) 2022 Net Revenue - \$1.5 billion

- Equity & Fixed Income Capital Raising
- M&A Advisory / Restructuring
- Institutional Equity and Fixed Income Brokerage
- Independent Research

- Low leverage (7.2x) ⁽¹⁾ ⁽²⁾, \$5.3 billion stockholders' equity ⁽¹⁾ and \$6.2 billion market capitalization ⁽³⁾
- 27% Insider ownership aligns employees' interests with other shareholders ⁽⁴⁾
- Over 9,000 full-time associates⁽¹⁾
- Balanced business mix (65% GWM / 35% IG) (2022 net revenues)
- National presence with 2,350 financial advisors⁽¹⁾
- Largest U.S. equity research platform for small & mid cap stocks with approximately 730 stocks under coverage⁽⁵⁾
- Broad investment banking and institutional sales and trading capabilities – domestic and international

(1) As of 3/31/2023

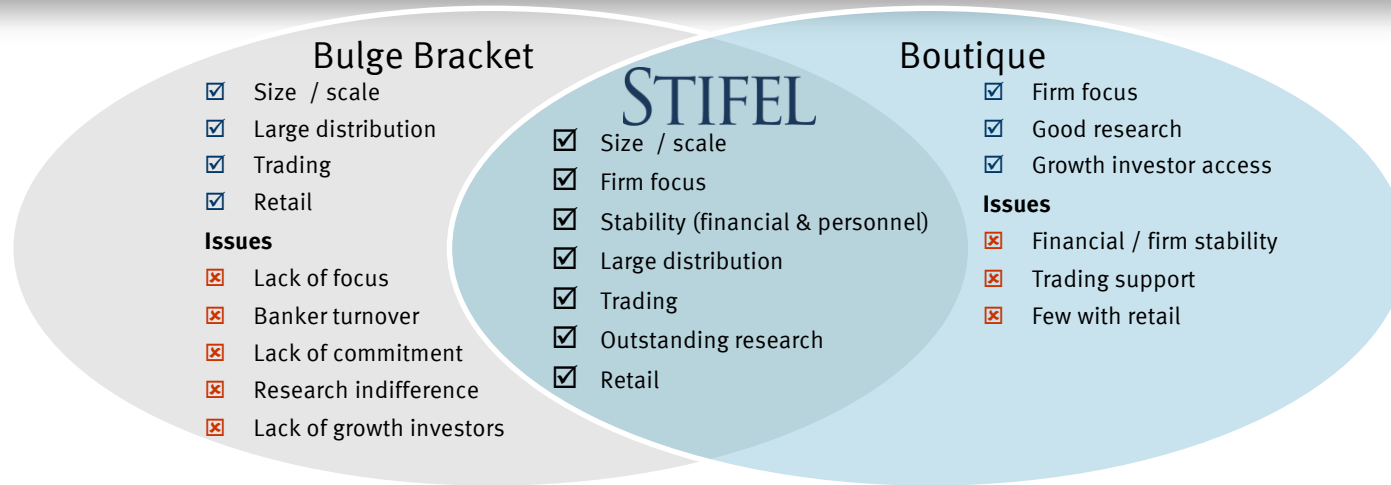
(2) Assets / equity.

(3) As of 5/17/2023

(4) Insider ownership percentage includes all units outstanding, as of March 29, 2023.

(5) As of 2/1/2023

Leading broker-dealer providing wealth management and institutional services to consumers and companies



Institutional

- **LARGEST** provider of U.S. equity research for small & mid cap stocks
- **4th LARGEST** U.S. investment bank by U.S. equity trading volume outside of the Bulge Bracket firms⁽¹⁾
- **FULL SERVICE** investment banking with expertise across products and industry sectors
- **ACCESS TO** top ten private client platform

(1) Based on 2022 U.S. trading volume per Bloomberg, as of 12/31/2022

(2) Source: Publicly available information for U.S. brokerage networks. Includes investment banks only.

(3) Morgan Stanley brokers based on 12/31/2020 results as the firm no longer reports number of Financial Advisors.

(4) Wells Fargo brokers based on 12/31/2022 results as firm no longer reports number of Financial Advisors.

Wealth Management

#7 Largest Retail Brokerage Network⁽²⁾

Rank	Firm	Brokers
1	Bank of America Merrill Lynch	19,243
2	Morgan Stanley Wealth Management ⁽³⁾	15,950
3	Wells Fargo Securities ⁽⁴⁾	12,027
4	Raymond James Financial	8,726
5	UBS	6,147
6	JPMorgan	3,189
7	Stifel Financial Corp.	2,350
8	Oppenheimer & Co.	959

The Strength & Stability of Stifel

STIFEL

	Stifel Financial 1Q23	Stifel Financial 4Q22	KRX Median
Profitability			
Core ROAA	1.7%	2.1%	1.4%
Core ROTCE	19.9%	22.9%	19.0%
NIM	3.57%	3.64%	3.62%
Capital Ratios			
TCE Ratio	8.4%	8.9%	7.2%
TCE Ratio Including AOCI & HTM Losses	7.9%	8.4%	
Leverage Ratio	10.9%	11.1%	9.4%
Tier 1 Ratio	16.8%	17.6%	11.7%
CET 1 Ratio	13.9%	14.6%	11.2%
CET 1 Ratio (including AOCI & HTM losses)	12.7%	13.2%	
Asset Characteristics			
Cash / Avg. Assets	8.8%	6.8%	2.9%
Yield on Assets	5.43%	5.02%	4.48%
Loans Maturing / Repricing < 3 Months	58.0%	57.6%	36.0%
Securities Maturing / Repricing < 1Yr	81.9%	81.7%	4.9%
Deposit Characteristics			
Percentage of Uninsured Deposits	15.2%	11.4%	34.2%
Total Deposit Growth 2022	4.5%	16.5%	-0.1%
Credit Metrics			
NPA / Assets	0.04%	0.04%	0.30%
NCO / Avg Loans	0.00%	0.00%	0.07%

Source: S&P Capital IQ Pro

Note: 4Q22 data as of 12/31/22 & 1Q23 data as of 3/31/23

Note: The KRX includes current constituents of the KBW Nasdaq Regional Banking Index

HIGHLIGHTS

- Balanced Earnings Power Across Multiple Business Lines Designed to Perform Through All Business Cycles
- Well Structured Balance Sheet Resulted in Significant NIM Expansion & Low Levels of Unrealized Losses
- Strong Capital Levels Significantly in Excess of Regulatory Requirements & Peer Regional Banks
- Superior Credit Quality
- Loan Portfolio Only Comprised of 3% CRE Balances
- Robust Liquidity Profile With Abundant Cash Levels & Low Cost Borrowing Capacity
- High Quality, Relationship-Oriented Deposit Base With Low Levels of Uninsured Deposits

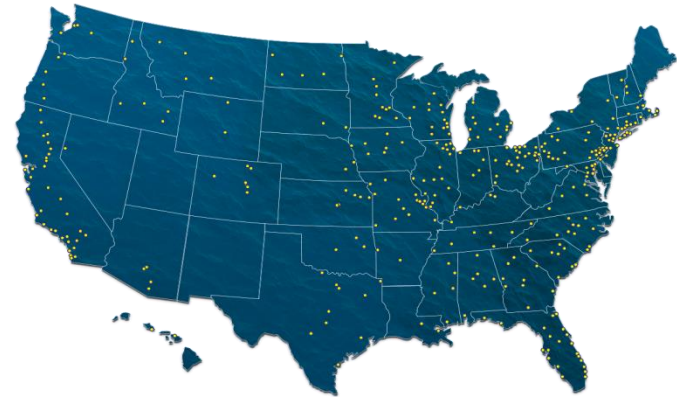
Global Wealth Management (GWM)

Provides Securities Brokerage Services and Stifel Bank Products

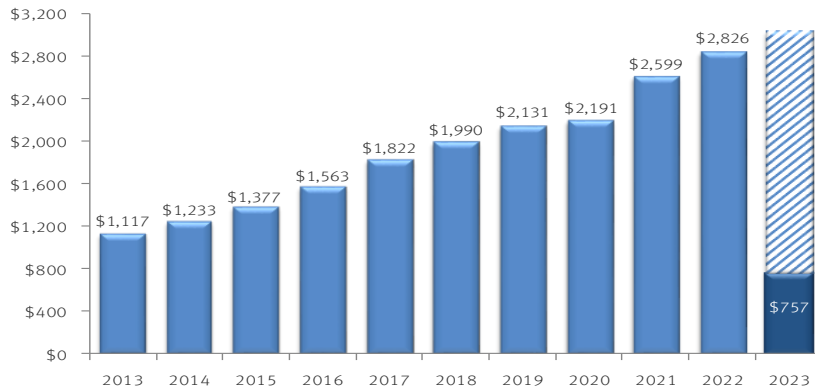
Overview

- Grown from 600+ financial advisors in 2005 to 2,350 financial advisors currently
- Proven organic growth and acquirer of private client business
- Strategy of recruiting experienced advisors with established client relationships
- Expanding U.S. footprint through employee & independent financial advisor channels

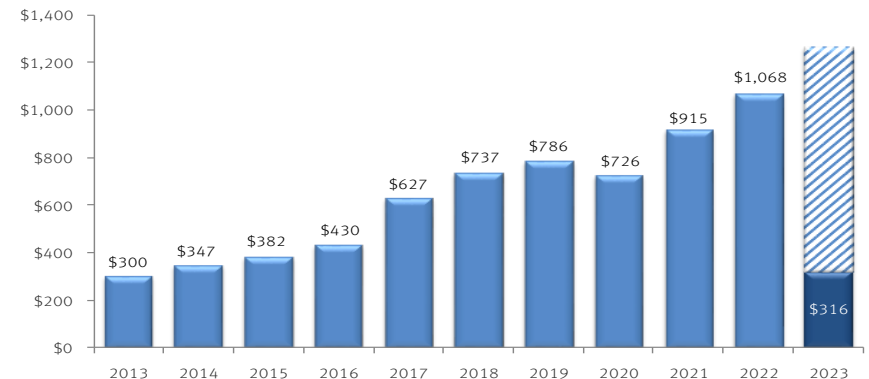
National Presence



Net Revenues (\$MM)¹



Operating Contribution (\$MM)¹



(1) 2023 full year net revenues & operating contribution based on annualized results as of 03/31/2023.

GWM – Stifel Bancorp, Inc.

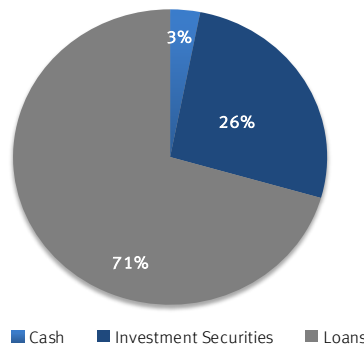
Overview

- Acquired FirstService Bank, a St. Louis-based, Missouri-chartered commercial bank, in April 2007
- Stifel Financial became a bank holding company and financial services holding company
- Substantial Balance sheet growth with low-risk assets
- Funded by Stifel Nicolaus client deposits
- Maintain high levels of liquidity

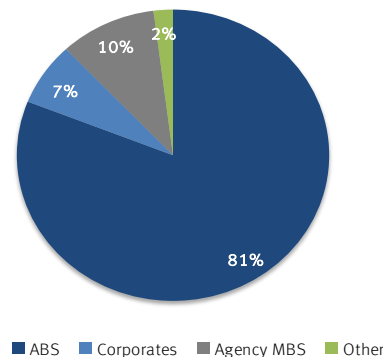
Key Statistics (millions)⁽¹⁾⁽²⁾

Total assets	\$30,701
Total deposits	28,325
Total equity	2,200
ROAA	2.38%
ROAE	32.80%
Tier 1 Risk Based Capital	11.00%
Tier 1 Leverage	7.50%
NPAs/Assets	0.04%

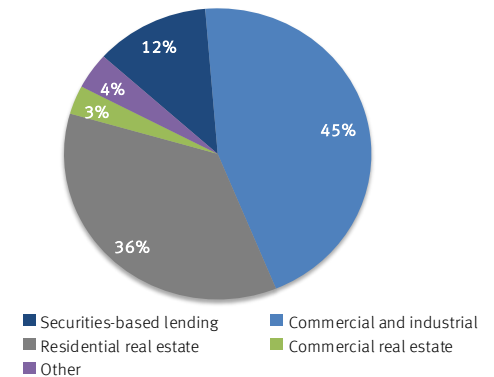
Interest Earning Assets



Investment Portfolio



Loan Portfolio³



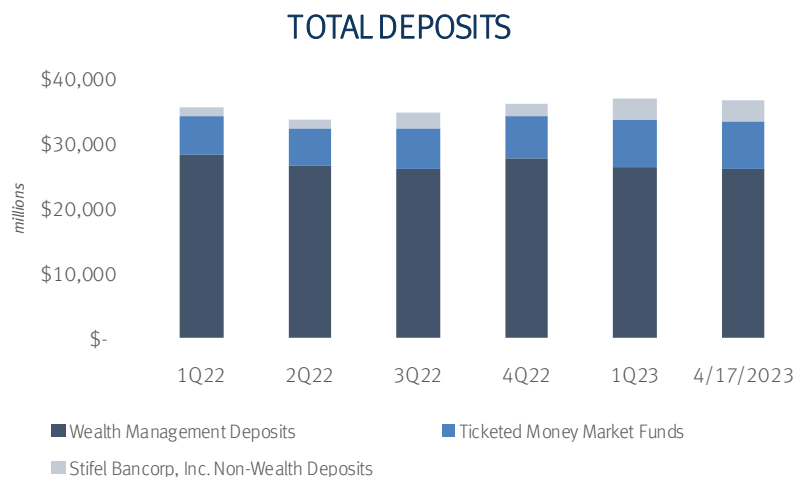
Note: Key Statistic Data as of 3/31/2023.

(1) ROAA, ROAE, as well as Tier 1 capital ratios specific to Stifel Bank & Trust

(2) NPAs include: nonaccrual loans, restructured loans, loans 90+ days past due, and other real estate owned.

(3) Other includes construction and land, consumer loans, and home equity lines of credit.

Diversified Deposit Portfolio



HIGHLIGHTS

- Highly Diversified Deposit Base
- Client Cash Remained at Stifel
 - Provide Incremental FDIC Insurance
- Deposit Beta a Function of Cash Sorting
 - Deposit Beta Cycle-To-Date of 42%
- Modest Impact to NII from Interest Rate Cuts
- Non-Bank Client Cash Illustrates Benefits of Diversity

Strong Net Interest Margin & Growth In Overall Client Cash

Stifel Financial	1Q'23	Avg. Rate	1Q'22	Avg. Rate
Earning Assets	\$33,263,300	5.43%	\$29,228,800	2.26%
Deposits				
Transactional (Bank Sweep)	14,057,422		22,193,199	
Savings (Smart Rate & Direct Wealth Management at SBI)	10,966,483		485,361	
Interest Bearing Deposits	27,138,000	2.02%	23,129,900	0.02%
Net Interest Margin		3.57%		2.13%
Third Party Sweep	914,486		5,492,438	
Other	252,201		389,491	
Money Market Funds	7,434,368		5,898,930	
Off Balance Sheet	\$8,601,055		\$11,780,859	
Total Brokerage Client Cash	\$33,624,960		\$34,459,418	
Short-term Treasuries*	\$6,617,438		\$1,157,052	

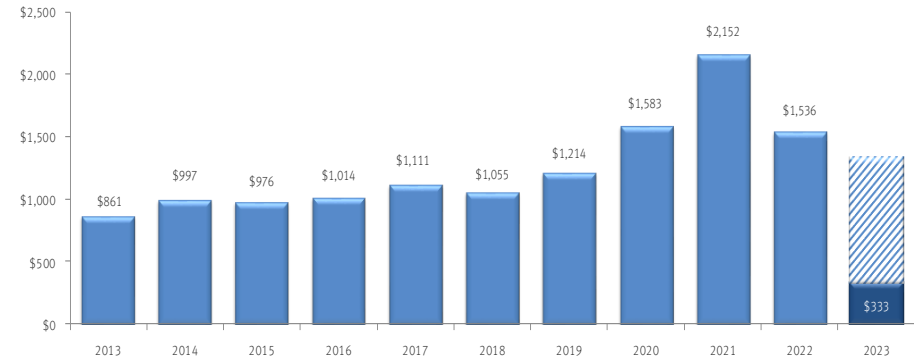
*Represents client assets in Treasury Securities with maturities of 52 weeks or less

Institutional Group

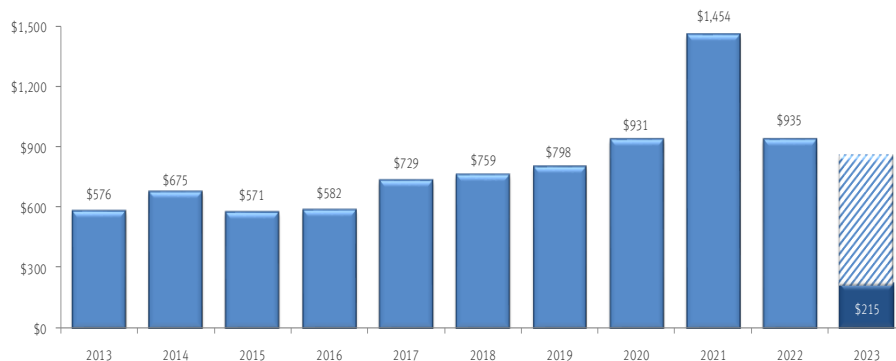
Overview

- Provides securities brokerage, trading, research, underwriting and corporate advisory services
- Largest provider of U.S. Small & Mid Cap Equity Research
- 4th largest U.S. Investment bank by U.S. equity trading volume outside of the Bulge Bracket firms⁽¹⁾
- Full-service Investment Bank
- Comprehensive Fixed Income platform

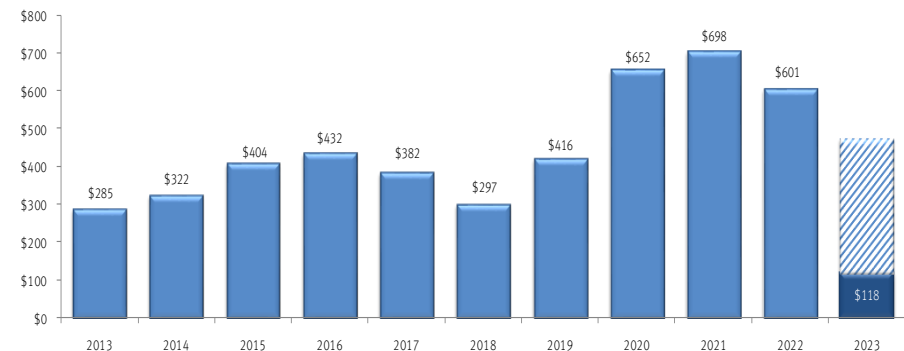
Net Revenues (\$MM)^{2,4}



Equity Capital Markets Net Revenues^{3,4}



Fixed Income Capital Markets Net Revenues^{3,4}



- (1) Based on 2021 U.S. trading volume per Bloomberg., as of 12/31/2022.
- (2) 2012 includes realized and unrealized gains on the Company's investment in Knight Capital Group, Inc. of \$39.0 million
- (3) Equity and Fixed Income Net Revenues comprised of Transactional, Investment Banking, Net Interest Income, and Other
- (4) 2023 full year net revenues based on annualized results as of 03/31/2023